

Mortgage Insurance for Purchase or Refinance of Existing Multifamily Rental Housing (Sections 207 and 223(f))

Federal mortgage insurance under Section 207 of the National Housing Act pursuant to Section 223(f) of the National Housing Act for the purchase or refinancing of existing apartment projects; to refinance an existing cooperative housing project; or for the purchase and conversion of an existing rental project to cooperative housing.

Nature of Program: FHA insures mortgages under Section 207 of the National Housing Act pursuant to Section 223(f) of the same Act to purchase or refinance existing multifamily projects originally financed with or without federal mortgage insurance. HUD may insure mortgages on existing multifamily projects under this program that do not require substantial rehabilitation. A project must contain at least five units, and construction or substantial rehabilitation must have been completed for 3 years or more.

Applicant Eligibility: Investors, builders, developers, and others who meet HUD requirements.

Legal Authority: Section 223(f) of the National Housing Act (12 U.S.C. 1715n(f)). Regulations are at 24 CFR part 200, subpart A, and part 207.

Administering Office: Assistant Secretary for Housing-Federal Housing Commissioner, U.S. Department of Housing and Urban Development, Washington, DC 20410.

Information Sources: Administering office; HUD Multifamily Hubs and Program Centers.

On the Web: www.hud.gov/offices/hsg/mfh/progdsc/purchrefi223f.cfm

Current Status: Active.